

Findings of Secretary  
conclusive.

The findings of the Secretary of War as to the reasonable costs of the construction, financing, and promotion of the bridge shall be conclusive for the purposes mentioned in section 4 of this Act, subject only to review in a court of equity for fraud or gross mistake.

Right to sell, etc.,  
conferred.

SEC. 7. The right to sell, assign, transfer, and mortgage all the rights, powers, and privileges conferred by this Act is hereby granted to the City of Hannibal, Missouri, its successors and assigns, and any corporation to which or any person to whom such rights, powers, and privileges may be sold, assigned, or transferred, or who shall acquire the same by mortgage foreclosure or otherwise, is hereby authorized and empowered to exercise the same as fully as though conferred herein directly upon such corporation or person.

Amendment.

SEC. 8. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, February 24, 1934.

[CHAPTER 32.]

AN ACT

February 26, 1934.  
[H.R. 6492.]  
[Public, No. 106.]

To extend the times for commencing and completing the construction of a bridge across the Saint Lawrence River at or near Alexandria Bay, New York.

Saint Lawrence  
River.  
Time extended for  
bridging at Alexandria  
Bay, N.Y.  
Vol. 45, p. 1552; Vol.  
46, p. 1098; Vol. 47, pp.  
83, 806, amended.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the times for commencing and completing the construction of a bridge across the Saint Lawrence River at or near Alexandria Bay, New York, authorized to be built by the New York Development Association, Incorporated, a corporation organized under and by virtue of the membership corporation law of the State of New York, its successors and assigns, by an Act of Congress approved March 4, 1929, and heretofore extended by an Act of Congress approved February 13, 1931, and further heretofore extended by an Act of Congress approved April 15, 1932, and heretofore further extended by an Act of Congress approved February 14, 1933, are hereby further extended one and three years respectively from March 4, 1934.

Amendment.

SEC. 2. The right to alter, amend, or repeal this Act is hereby expressly reserved.

Approved, February 26, 1934.

[CHAPTER 33.]

AN ACT

February 26, 1934.  
[H.R. 7928.]  
[Public, No. 107.]

To amend subsection (b) of section 12 of the Act entitled "An Act to provide for the establishment of a corporation to aid in the refinancing of farm debts, and for other purposes", approved January 31, 1934.

Federal Farm Mort-  
gage Corporation Act,  
amended.  
*Ante*, p. 347.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That subsection (b) of section 12 of the Act entitled "An Act to provide for the establishment of a corporation to aid in the refinancing of farm debts, and for other purposes", approved January 31, 1934, is amended to read as follows:

Mortgages and credit  
instruments.

"(b) Mortgages executed to the Land Bank Commissioner and mortgages held by the Corporation, and the credit instruments secured thereby, and bonds issued by the Corporation under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal, and local taxation (except surtaxes, estate, inheritance, and gift taxes)."

Tax exemptions not  
to include surtaxes.

Approved, February 26, 1934.